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A D D R E S S

SPINNERS AND MANUFACTURERS

A D D R E S S
COTTON WOOL
TO THE

SPINNERS AND MANUFACTURERS

PRINTED, SIXPENCE.

COTTON WOOL.

[PRICE SIX-PENCE.]

PRINTED FOR THE
SPINNERS AND MANUFACTURERS
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A D D I T I O N
S P I N N I N G S a n d M A N U F A C T U R I E S

C O P Y R O G H T

[A. S. B. 1875.]

A D D R E S S

TO THE
SPINNERS AND MANUFACTURERS

SPINNERS AND MANUFACTURERS

OF

COTTON WOOL,

UPON THE

PRESENT SITUATION

OF THE

2

M A R K E T.

By WILLIAM EDENSOR,
COTTON-BROKER.

L O N D O N:

PRINTED FOR THE AUTHOR, BY H. S. WOODFALL;
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M. DCC. XCII,



ADDRESSE

акт 40

SPINNERS and MANUFACTURERS

акт 50

COTTON WOOL

акт 50

ИСТИАТИА ТИАГЯЧ

акт 50

ТЕКСТИЛ

DESIGNERS AND MANUFACTURERS
МАХОЛ-КОТТОВ

акт 50

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ЛАТИНОКАМ РЕ ЧОЛКАН-СМА

акт 50



SPINNERS AND MANUFACTURERS

COTTON WOOL.

GENTLEMEN.
BEING fully convinced, that the *present* Situation of the Cotton Market is of the most *weighty* and *important* Nature, I take the Liberty of addressing you upon the Subject; and if it should meet your Approbation, and eventually render benefit to yourselves, it will give me much satisfaction indeed.

Perhaps there never was a Period so *critical* as the present, with respect to the *Rise and Fall* of the Article; as such, I must beg your most *serious Attention* to a few *Observations*.

八

In the first Place, Gentlemen, you must admit, that it is *your* Desire to have it always in your Power to purchase Cotton at a very low Price. This is natural, because it ~~undoubtedly~~ is your interest to do so. But, in this most prevailing *Desire of yours*, it is a *Fact* well known, and a Truth which you yourselves cannot deny, that you have been frequently and most *grievously disappointed*. This, Gentlemen, permit me to say, originates from various Causes, at certain Periods, viz. such as Failures of Crops, and consequently a Deficiency of Imports; and these two unfortunate Circumstances combined, never fail to produce others, if possible, still more pernicious, viz. Speculations and Monopolies. These Events, whenever they take Place, must inevitably advance the Price; and that they have happened, is a Truth which no one can deny on your Part; for it must be admitted, that you have contrived and devised every Means in your Power, to counteract and avert the baneful Effects of one of these *Evils*, viz. that HYDRA to the Well-being of the Trade and Manufactury of this Kingdom—**MONOPOLY**.

Now, Gentlemen, having thus far acknowledged and granted the real Merit you deserve

for your regular and persevering Spirit, in Opposition to Speculations in general—permit me to inform you, that, in my Opinion, totally to abolish them, is as impossible, as by any human Effort to change the Negroe's Complexion to that delightful, pleasing BEAUTY of your Lancashire WITCHES which it is so well known to possesse; or that a Reverend Divine (of whatever Persuasion) should have it in the Power of himself, to do away original Sin, with all its direful Effects upon the human Mind.

Having premised thus much, I believe none (however sanguine in Disposition) can, upon fair and rational Grounds, contradict my Assertions. Such weighty Concerns require very serious and rational Consideration. It is not my Intention to deceive, but to inform you, Gentlemen, whom I now have the Honor to address.

But, in order to do this, it will not only be requisite to give, in the Sequel of my Letter, the present Situation of the Market, but also an Account of the Fluctuations, and the Causes of such Fluctuations, in the Article of COTTON WOOL, for some Years back; the Occasion of its being

at

Not

at the present Prices ; and whether at such ~~such~~ ^{of} Prices, upon reasonable Grounds, which Way the Scale will eventually preponderate.

Having, in the former Part of my Letter, stated the Causes of *Speculations*, it is, I presume, al^together unnecessary for me to say any thing more upon that Subject ; only to observe, that, by Experience and Observation (generally speaking) they are a *real Nuisance* in the commercial World, equally compared to those *Harlots*, so emphatically described by *SOLOMON*—a *Snare* and an *Evil* to the general Good of Society at large.

Now, Gentlemen, it is necessary, before I proceed in Argument, to call your Attention, not only to the present, but past Occurrences in the Cotton Market ; for, no Doubt, many of you well remember that ever-memorable Year of frantic *Speculations*, viz. 1787—a Year, no Doubt, exceedingly *injurious* to you (though not attended with *Ruin*), as it was to many rash and foolish Speculators,—a Set of *Wretches*, who had obtained Credit, but never were possessed of PROPERTY, more than what an extravagant and a temporary Advance of the Article gave them ; but with

with reasonable Gains they could not be content; and, with the true Spirit of rash Gamblers, wishing to make their little much, lost all; and, what was still worse, occasioned the entire Ruin and Desolation to many innocent and deserving Families. On Account of these random and execrable Speculations, the Price of Cotton advanced to a prodigious Height, far above its intrinsic VALUE. The Consequence, as is natural to imagine, occasioned a prodigious Influx of Cotton from every Part of the Globe. Every STORE-HOUSE in EUROPE was rapidly disgorged, to relieve our *supposed* Wants; and, in consequence, this Country soon afterwards became the grand Emporeum for the Article of Cotton. The Effects of this were soon experienced by a quick and prodigious Fall in Price, even to that Ext. that it would neither pay the PLANTER nor MERCHANT to import it.

Of this, Gentlemen, no Doubt, you are very sensible, from the many and abundant GOLDEN HARVESTS you have reaped by this Circumstance; and this being the Case, let me intreat you, for your own sakes, to be satisfied under your present Circumstances.

Nothing being more certain, than that Trade, as all human Occurrences, like the Tide, will, from inevitable Causes, ebb and flow. This Tide, this very fortunate Tide, then did run, to a certainty, in your Favor, for at least three Years, with little or no Interruption; but eventually it recoiled, as is natural to suppose it would. With this circumstance I am well informed, you were much, very much, dissatisfied. Hearing this, be assured, Gentlemen, my Feelings were not a little hurt, as I deemed it a Fault in you to be displeased. But, unless I gave you my Reasons for thinking so, you might, perhaps, in Return, condemn me now, and be induced to offer £. 500 Reward, as an incendiary Scribbler. But you may rest assured, I am no Incendiary,—though there may be many in Lancashire, and also many *false* and *delusive Friends*,—*Wolves dressed in Sheep's Cloathing*,—who, when they give Advice, it is done purposely to deceive and betray the Credulous. How far the Character may be applicable to certain sanctified Cotton-Dealers, and others in Manchester, I shall leave to their own Reflections upon the Subject. Having before stated the Cause of the excessive Fall of Cotton, it is requisite for me more fully to explain the Reason for its continuing so very low, for at

least

least three Years. This is obvious, viz. a glutted Market. But this Circumstance, Time did away; and a Scarcity was about to ensue, owing to a Diminution of its Growth, and Imports from our Islands. The Cotton *Shrub* was there grubbed up, to give Place to the Sugar Cane,—which Circumstance every one knew and believed, saving yourselves;—and why you should turn away your *Eyes*, and shut your *Ears* against these stubborn Facts, is to me a Circumstance truly astonishing!—This, the monied People, though out of the Habits of Dealers in Cotton, knew well, and in consequence made prodigious Investments in the Article, as is natural to suppose they would, which has caused a very great Advance in the Price,—an Advance which, I am well informed, incurs your Displeasure to a great Degree, inasmuch as to cause you, in the Heat and Zeal of your Resentment, to threaten Ruin and Destruction against every one who has been instrumental in curtailing your moderate and decent Profits of 20, 30, 40, 50, and 60 per Cents. which it is said you have obtained. As Tradesmen, not as Christians (for Christianity in Trade is quite out of the Question) I must confess, I admire your Spirit; for, where is the Person to be found, who does not value his Property,

erty, or, what is *tantamount*, his Gains in Trade, to that of Life itself. This is clever; yet it is possible that Passion may carry you beyond the Bounds of Reflection and *Prudence*. As such, do take my Advice, and pause, in order to consider for a Moment, that, however powerful you may be, either collectively or individually, you are but *Men*, and, as *Men*, liable to innumerable Errors: therefore, permit me to give you this wholesome Advice—to banish Passion, attend to Reason, and to a plain Statement of *Facts*, which I will endeavour to lay before you.

It appears to me certain, then, had not a *Rise* in the Article of Cotton taken Place, we should have had, in this Kingdom, less by 30 to 40,000 Bags, than what we are now in Possession of. Yet, Gentlemen, give me Leave to ask you, whether this abundant Supply has caused any material Alteration in the Price?—No, it has not. And why?—The Reason is obvious; because it is well known to you, that we have, a second Time, drained all Europe of the Commodity. But to this Question it is more than probable that you may answer thus:—Although it is certain, the European Markets are drained, as you assert, it

it alters not our Sentiment on that Point, as there are three Causes which may, and will relieve us from the present Yoke of Bondage.—First, it is our Opinion, that those who have speculated in the Article of Cotton Wool, will not be able to hold out for any Length of Time, for Want of the Means; and if this should be the Case, which we have no Doubt but it will, shall again, as we have heretofore done, ~~fall~~ upon the *Ruins*.—Secondly, having been long experienced in Business, and (*thank ourselves*) prospered, we know no Want, neither are we afraid of being thus circumstanced; for, d—n Want, the Dread of that is only fit for *Paupers*; for we all know that many of us sprung from Obscurity; but we are now *Gentlemen*, being upon *Terra Firma*, *Spinners* and *Manufacturers* of *Cotton Wool*; and, as the *World* cannot do without us, we have a Right to do as we please.—And, Thirdly, having been informed by a Set of *speculative, infamous Scoundrels*, that *Cotton* would become a scarce *Article*, and hitherto experienced these Assertions to be *false* and *scititious*, nay, *downright Lies*, *fabricated* purposely to deceive and *rob us*,—our Minds are fully made up, never to listen to, or believe such a Set of *diabolical Wretches*,—No. Although they had Power, by

their deceitful Machinations, to raise up, not only the Witch of Endor, but Moses and the *Prophets*, in their Favor, we would not believe them. What Reason have we for Advisers, possessing Property, and, as every Day makes a considerable Addition, we will be ~~d—n'd~~ before we will be advised by, any one.

Gentlemen, I have listened to your Observations and *Affertions* with much *Attention*; and, give me Leave to observe, it appears to me, that you deal more in *arbitrary* and *dictatorial* Language, than that of *candid*, *cool*, and *rational Reasoning*. As such, permit me, in fair and plain Terms, to make a few Observations.

In the first Place, you acknowledge, that all the *European PORTS* are *drained* of *COTTON*; but without acknowledging, at the same Time (as you ought to have done), from what Cause this happened, with the same *Openness* and *Candor* as the *Committee of COMMERCE* in *FRANCE*, in their Report to the *NATIONAL ASSEMBLY*, on Tuesday, March 27th *last*, did in these Words :

“ That the *News* of the *Decree* of the 24th of February, for *prohibiting* the *Exportation* of *COTTON*

COTTON WOOL, having reached the Ports before the regular Promulgation, such Quantities had been bought up and entered for Exportation in the Course of three Days, as almost to defeat the Object of the Decree." They proposed that the Duties on Exportation should be estimated on a Price fixed monthly by the DIRECTORY of the DEPARTMENT.

No; you assert this is not your Consideration. But to such-like Reasoning of yours, I must beg to reply; viz. that the real Cause of the European Markets having had their STORES so abundantly stocked with COTTON, was owing to several Circumstances; for the very high Price which Cotton once bore, occasioned a most extraordinary Increase of CULTURE in every Part, wherever the CLIMATE and SOIL could produce it; and, on this Account, every Sinew in the commercial WORLD was strained to supply our Wants; every Length was run, and at all Hazards; and even the Cape of GOOD HOPE was doubled to relieve us. LAWS and CHARTERS were violated, under the Semblance or Sanction of Foreign Companies, to obtain the Article of Cotton Wool; and many a Time has the Imperial FLAG met that of BRITAIN,—which, it

it has not *insulted*, has *scoffed* at our **LEGAL**
ASSURDITIES. And how often has not an opulent
 English Adventurer *deeply concerned* in this *illicit*
Foreign Commerce (whilst shaking Hands upon
 the **ROYAL EXCHANGE**) *laughed* in his *Sleeve* at the
Ignorance of his *Friend*, the **East India Director**,
 who, at the Time, *knew* his official **OATH** was
 to protect the **COMPANY'S CHARTER**. Permit
 me, then, Gentlemen, to say, it was owing to this
 Circumstance, that we received in *one Year*, not
 less than *11,000 Bales* of **COTTON**, which, in point
 of *Weight*, were nearly equal to *20,000 Bags*,
 upon a general Average. Such a Circumstance
 took Place, and perhaps with an Intent solely to
serve you. This *you* may credit. But, give me
 Leave to say, that I differ in Opinion much from
 you; as it is my Belief, that their Object was not
 so much to *do you Service*, as *themselves*, in reaping
 an abundant Profit by such *rash* and *desperate*
 Adventures. But they were (as **ALL ILLEGAL** and
 desperate Adventurers are) *very much* disappointed.
 It could not, upon rational Grounds, answer their
 Purpose to import the *Article* at such *heavy* Ex-
 pences, and to **SELL** at the Prices *you* were in-
 clined to give. But, such an *extraordinary* Cir-
 cumstance having once taken Place, *you* were
 served,

served, it is true, and you only as hereby the
TURKEY MERCHANTS were so materially affected,
that their annual Imports, prior to this Circum-
stance, had been, upon an Average, about 11,000
Bags annually, and fell short to that astonishing
Degree, as not to exceed 3,000 during the last
Year.—But no more of these Particulars at present,
as I mean to refer you to a full and clear Statement
of Imports, which I shall give hereafter.

I must, therefore, now proceed to state my
Objections to your *Second Reason*, why the *Article*
of *COTTON* should always be as you *would wish to*
have it, viz. low in PRICE. To this you will ex-
cuse my answering in a very brief Way, since your
Reasons border too much upon *Self-interest* to
render it worth my Observation.

Your third Reason for being dissatisfied, I am
very sorry to say, appears to me equally frivolous,
as it borders too much upon *Self-consequence.* It
is a Spirit of *Spleen* and *Resentment*, and requires,
in my Opinion, no further Answer, than that it
may be necessary to conclude my Address to you,
with some general Remarks; and, in order to do
this in a Way that may *convince you*, it will be

requisite for me to state the IMPORTS of COTTON
Wool into our principal Ports, viz. LONDON
and LIVERPOOL, for the two last Years back,
which, I can take upon me to say, are nearly
correct, viz.

Deplete, as not to exceed 3,000 Quarters
Year.—But no more to shew I am not
IMPORTED into LONDON,
In the Years 1790 and 1791.

	In 1790.	In 1791.	Bags.
Brazils	9,472	Brazils - 11,313	Increase - 1,841
France	7,023	France - 11,847	Ditto - 4,824
Jamaica	5,383	Jamaica - 3,692	Decrease - 2,291
Grenada	4,010	Grenada - 2,596	Ditto - 1,414
Bahamas	3,341	Bahamas - 4,092	Increase - 751
Turkey	11,913	Turkey - 2,960	Decrease - 8,953
Holland	985	Holland - 6,416	Increase - 5,431
Ostend, &c.	1,558	Ostend, &c. - 1,188	Decrease - 370
Barbadoes	484	Barbadoes - 465	Ditto - 19

44,169 Bags. 43,969 Bags.

Deficiency, 200 Bags, in 1791.

COTTON

Information from the Statistical Table delivered

COTTON imported into LIVERPOOL,

shewn in the Years 1790 and 1791.

A Comparison shewn in the following Table, made

in 1790, and in 1791.

	Bags.	Bags.	
Brazils	22,253	Brazils	35,912 Increase 13,659
Jamaica	6,055	Jamaica	8,458 Ditto 2,403
Grenada	4,238	Grenada	2,870 Decrease 1,368
Barbadoes	2,939	Barbadoes	3,391 Increase 472
St. Vincent, &c.	2,913	St. Vincent, &c.	2,616 Decrease 297
Dominica	1,180	Dominica	2,302 Increase 1,122
Montserrat	233	Montserrat	139 Decrease - 94
Bahamas	1,196	Bahamas	923 Ditto - 273
France	9,115	France	7,443 Ditto - 1,672
America	425	America	2,633 Increase 2,208
Turkey	881	Turkey	1,397 Ditto 516
Holland	—	Holland	74 Ditto 74
W. India	51,418	Trinidad	211 Ditto - 211
			68,367 Bags,

Increase, 16,949 Bags, in 1791.

Now, from these Statements it appears evident, that, notwithstanding Speculation has occasioned an excessive Advance in the Article, and Importation far greater than what would have taken Place,

provided these Circumstances had not happened, yet we find that the Imports in the *aggregate* are not much increased; and it is next to impossible that COTTON CAN fall much, if at all, in Price. As such, Gentlemen, permit me to ask you, what can be your *cool, reasonable and dispassionate* Opinion of the Market? Can it be your serious Expectation, that it will be lower, agreeable to the *artful and deceitful* Assertions of the *Manchester COTTON DEALERS*,—a Set of Men (generally speaking, whom you know) or ought to know, on Account of the innumerable Times they have not only *gull'd* and deceived you, but the *Merchants, Importers* of the ARTICLE. This is evident. Let this Admonition, therefore, suffice. Be no longer deluded with their *low Cunning*, since it is certain, neither their Meaning nor their Interest is to give you candid or honest Advice. They inform you, that Cotton *will be MUCH lower*.—*Cunning Isaacs!*—But, upon what Ground do they assert this? Not because that it will be so, but merely because it is their *Interest* it *should* be so for a Time. It cannot be from any other Cause, I am clearly convinced, or *why* should they *now* be *offering* and *disposing* of COTTON *one to another*, which they *do not, or ever will possess* and at Prices, *too, Six-pence per Pound,*

Pound, at least, under the present current Price, or for what it can possibly be imported at, from any Market whatever. AWAY! then, with such rash, inconsiderate Proceedings! which, in *Fact*, is nothing better or worse than a *Species* of desperate and dangerous GAMBLING; and those who perform such Characters, permit me to intreat you to avoid them as you would SERPENTS; for, at the Time they advise with a *Smile* of seeming honest CANDOR, their BITE is *venomous*! and, though not instantaneotis, CERTAIN DEATH! As such, Gentlemen, permit me once again to observe to you, and them, these plain and necessary Remarks, viz. First, that although *this COUNTRY*, it must be admitted, never yet experienced any real Want of the Article of COTTON WOOL, it is, notwithstanding, rational to suppose it may, from the great uncertainty of human Events; and to assert the contrary would be a *Species* of human Presumption, or, in *Fact*, MADNESS; as we know, or at least ought to know, not only where it is cultivated, and what Climate produces it, but likewise the Cause *why* it is cultivated in such Climates; and, being in Possession of these Facts, can we, or ought we, upon reasonable Grounds, to suppose that the Soil of the Planters, fertilized by the *Thirst* and *Blood* of the NEGROES, will always increase the STORE of our

COFFERS,

Cosher, in order to add to the Excess of your
 Wealth, Extravagance and Voluptuousness? No;
 God forbid that this should be the Case; as I am
 of an Opinion, that every *human Being* has as much
 Claim upon the Bounty and Goodness of our common
 FATHER, and Maker of us all, as either you or I
 have. As such, let us no longer condemn or wonder
 at these *dreadful Struggles for LIBERTY*, which have
 lately taken Place in our neighbouring Kingdom,
 FRANCE, but in her Colonies, particularly that of
 ST. DOMINGO: for there abounds the greatest
 Passion and Resentment of the OPPRESSED, against
 their *cruel Task-Masters*, that is possible for the
 human HEART to possess; and the Consequence
 has been, as is natural to suppose, *dreadful and*
HORRID! That the Island of ST. DOMINGO, ap-
 parently devoted to DESTRUCTION, by all the
 HORRORS of *Insurrection's Rage*! Her flourishing
 Plantations laid *WASTE*; their Produce is *destroyed*;
 and the *affluent Possessors*, in a few Hours, compelled
 to experience that *AWFUL Transition* of being *to-day*
 in a *State of great RICHES*; *to-morrow*, reduced
 to the lowest *Pitch of WANT and WOE*! These
 Gentlemen, are *certain Facts*, which you cannot
 contradict; and that Island, which has been the
 grand

grand Source of Supply to us, of the Article of COTTON WOOL, is, from these Causes, in a State of *Anarchy, Distress, and almost Dissolution*. It was from this ISLAND that we, as usual, expected to a Certainty our annual Supply, directly or indirectly, of from 30 to 40,000 Bigs per Year; the annual Growth of the Island being about 170,000 Bigs. It would ask, then, can this Deficiency be made up from ~~Jamaica, Grenada, the~~ ^{Imports from} Bahamas, or any other of our Islands? It is ridiculous to suppose it. Can we, then, have it from the EASTERN Part of the GLOBE; or from the WESTERN; from the SOUTH, or from AMERICA? or, for the present, that ~~uncultivated and unenlightened~~ ^{Imports from} ~~Continent, AFRICA~~; I grant, in Time we may ~~but is~~ ^{Imports from} reasonable, in any of these Climates, to suppose Cotton could be produced in a Day, a Week, a Month, a Twelvemonth, or even in three Twelvemonths, so as to occasion a Glut at Market, greater than our Consumption. This is a ridiculous Absurdity; since it is clear, that nothing is more certain, than that to produce the Article of COTTON, requires, not only much Time, but great LABOUR.—In fact, the rich, opulent, Speculators are in Possession of these TRUTHS, be assured,

much



much more so than you are ; and it is from this Circumstance, no Doubt, that they keep their present STOCKS with an unparalleled FIRMNESS, and will keep them, until you are in absolute WANT ; therefore, take my sincere Advice—Go to the PORTS for COTTON WOOL, when in Want, where you may rely upon meeting with more HONOR and Sincerity from the MERCHANTS, Importers and Holders of the Article, than what you can reasonably expect to meet with from designing, interested, mercenary and delusive COTTON-DEALERS, who are now too evidently playing their usual Game and Artifice upon your CREDULITY ; this, Gentlemen, is the Opinion of

Your most obedient

Humble Servant,

WM. EDENSOR.



